

The Indianapolis National Bank

Designated National Depositary.
Corner Room, Old-Postoffice Building.
THEO. P. HATCHER, President, E. E. REXFORD, Cashier.

MONEY, STOCKS AND GRAIN

Apart from Reading, the Special Feature of the Day Was Sugar Trust.

Business in the Industrial Field Run Up to Over 70,000 Shares—At Indianapolis More Life Was Displayed on the Board.

THE BOND MARKET.

Early Strength in Railroad Issues Gave Way Later to a Drooping Tendency.

At New York, yesterday, money on call was firmer at 5 1/2 to 15 per cent, the last loan being made at 12, closing offered at 12. Prime mercantile paper, 6 1/2 to 7 per cent. Sterling exchange was quiet but firm, with actual business in bankers' bills at \$4.85 for sixty days and \$4.87 1/2 for demand.

The total sales of stocks were \$36,000 shares, including the following: Cotton Oil, 13,100; Chicago, Burlington & Quincy, 7,100; Chicago Gas, 22,400; Distilling, 3,900; General Electric, 3,100; Louisville & Nashville, 6,500; Missouri Pacific, 4,400; National Lead, 3,800; National Cordage, 11,000; New England, 19,400; Northern Pacific, 10,000; Union Pacific, 11,800; Reading, 7,600; Rock Island, 4,700; St. Paul, 15,500; Sugar, 70,300. Western Union, 8,900.

The stock market showed more than a professional character yesterday, but covering by the shorts was apparently not closed, and this element of strength being removed, prices fell off at first. The decline was accelerated by the bear selling in addition to which traders were again inclined to go short of the list. Apart from Reading, New England and Northern Pacific preferred, there was little special feature in the railroad list, while Sugar monopolized attention among the industrials. The brokers identified with the leading bear operators were persistent sellers of Sugar during the forenoon, but Mr. White came into the market as a buyer and the story was circulated that the dividend will be paid on the stock, and that the action of those who have been so confidently offering 5 per cent, for the dividend of late. There is no assurance that there will be anything but 5 per cent, however, and the event only will reveal whether the offerings were a speculative dodge or made entirely on the basis of fact. Reading's floating debt has reached the enormous figure of \$17,000,000, and had a decidedly depressing effect in conjunction with other unfavorable factors. With the appearance of inside support on Sugar, traders again displayed a disposition to work for a rally, but money became scarce, and the market was again acted for loans running till Monday. This put a damper on the buying sentiment, and the Sugar market carried back to its best figure, the rest of the market was sluggish and closed barely steady at only slight gains over that of lowest figures. Sugar was the only stock showing an advance of note, its gains being 1 1/2 per cent.

Railroad bonds were quiet, but moved in sympathy with the stock market, and early strength was replaced by a drooping tendency late in the day. Chicago & Erie income moved up to 41, but Reading's debt retired from Chicago & Erie income changes were generally for small fractions.

Government bonds were steady to firm. State bonds were dull and steady. Closing quotations were:

Four per cent, reg. 113	Louis & Nash	73 1/2
Four per cent, reg. 113	Missouri Pacific	23 1/2
Four per cent, reg. 113	St. Paul	113 1/2
Four per cent, reg. 113	Union Pacific	113 1/2
Four per cent, reg. 113	Western Union	113 1/2
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